

DOCUMENT RESUME

ED 054 548

EA 003 767

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TITLE

Bond Sales for Public School Purposes. 1969-70.
Elementary and Secondary Education.

INSTITUTION

National Center for Educational Statistics (DHEW/OE),
Washington, D.C.

PUB DATE

71

NOTE

28p.

AVAILABLE FROM

Superintendent of Documents, U.S. Government Printing
Office, Washington, D.C. 20402. (Catalog No. HE
5.222:22009-70, \$.30)

EDRS PRICE

MF-\$0.65 HC-\$3.29

DESCRIPTORS

*Bond Issues; Educational Finance; *Elections;
Elementary Schools; *Public Schools; Public Support;
*School Construction; *School Statistics; Secondary
Schools; Statistical Surveys

ABSTRACT

This report (1) provides information about the sale of bonds for financing the construction of elementary and secondary school facilities during the 1970 fiscal year; (2) describes the characteristics of public elementary and secondary school primary market bond sales; and (3) provides specific information regarding bond elections for public school purposes, new bond sales, amount of sales, and average net interest cost, with rating and term data as they relate to interest cost. Data were selected from the reports of sales and elections published in the Daily Bond Buyer. (Author/JF)

OE-NCES

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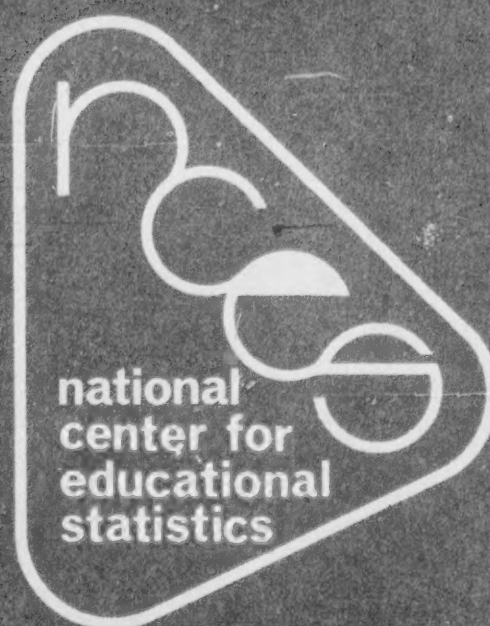
elementary and secondary education

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Bond Sales for Public School Purposes

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HIGHLIGHTS

A total of 647 public elementary and secondary school bond issues were approved by the voters in fiscal year 1969-70, down 15 percent from the 762 issues approved in the prior year.

The dollar value of approvals was \$1.6 billion, down 5 percent from 1968-69.

There were 1,309 sales of bonds with a total dollar value of \$2.8 billion, down slightly from the \$2.9 billion sold in fiscal year 1968-69.

The average net interest cost for all public elementary and secondary school bond issues sold in fiscal year 1969-70 was 6.39 percent, compared to 4.88 percent recorded for fiscal year 1968-69--an increase of nearly one-third in 1 year.

The average monthly net interest cost increased to a high of 6.94 percent for December 1969.

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OE-22009-70

BOND SALES FOR PUBLIC SCHOOL PURPOSES

1969-70

by
Richard H. Barr and Irene A. King

U.S. DEPARTMENT OF HEALTH, EDUCATION, AND WELFARE
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84242003

Superintendent of Documents Catalog No. HE 5.222:22009-70
U.S. GOVERNMENT PRINTING OFFICE
WASHINGTON: 1971

For sale by the Superintendent of Documents, U.S. Government Printing Office
Washington, D.C. 20402 - Price 30 cents

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INTRODUCTION

Purpose.--This report provides information about the sale of bonds for financing the construction of public elementary and secondary school facilities. The total cost of such construction has been around \$4 billion annually^{1/} in recent years, making it a significant part of the American economy. Since about 80 percent of the cost of this construction is financed by issuing bonds, it is important for school administrators, school board members, and the general public who must repay these bonds to have up-to-date knowledge of the marketing of bonds for public school purposes.

Sources of Information.--Information for this report was compiled by the Investment Bankers Association of America under a contract with the Office of Education. The data were taken from reports of sales and elections published in The Daily Bond Buyer, generally considered the prime source for information on the municipal securities market. Daily reports of transactions were totaled for each month and summarized by issuing agency and by State for the fiscal year.

^{1/} U.S. Office of Education, Projections of Educational Statistics to 1978-79, table 44: U.S. Government Printing Office, Washington, D. C., 1969.

Past experience demonstrates this technique to be the most satisfactory for gathering information, although the coverage remains incomplete for those areas not reporting all transactions to The Daily Bond Buyer. Information on the rating of bond issues came from Moody's Investors Service.

Coverage.--This report contains a description of the characteristics of public elementary and secondary school primary market bond sales during the 1970 fiscal year (July 1, 1969 to June 30, 1970). It provides specific information regarding bond elections for public school purposes, new bond sales, amount of sales, and average net interest cost, with data on rating and term as related to interest cost.

Types of Bonds.--A bond is the promise of the issuer to pay the specified amount of money at a specified date and to pay periodically the specified rate of interest. School bonds are part of the group called "municipal bonds," which group is generally understood to include bonds issued by a State, county, city, town, township, school district, or other public authority. Bonds may be term bonds, where all the bonds in the issue mature at the same time, or serial bonds, which mature gradually over a period of several years. Most school bond issues are serial bonds.

Bonds are also classified according to the resources obligated for payment. General obligation bonds are secured by the issuer's pledge of full faith and credit and by taxing power. Most school bonds are of this type and are frequently designated more specifically as: certificates of indebtedness, building coupon bonds, debentures, unlimited tax school-house bonds, school project loan acts, and building warrants. Rental revenue bonds are normally secured by a mortgage on the building and a pledge of repayment from revenues derived from rents paid for use of the facilities. Most public school-housing authority issues are of this type. Special revenue bonds pledge the proceeds of a special revenue or tax, such as the motor vehicle fees, the cigarette tax, or the race track receipts.

NEW BOND SALES FOR PUBLIC SCHOOL PURPOSES

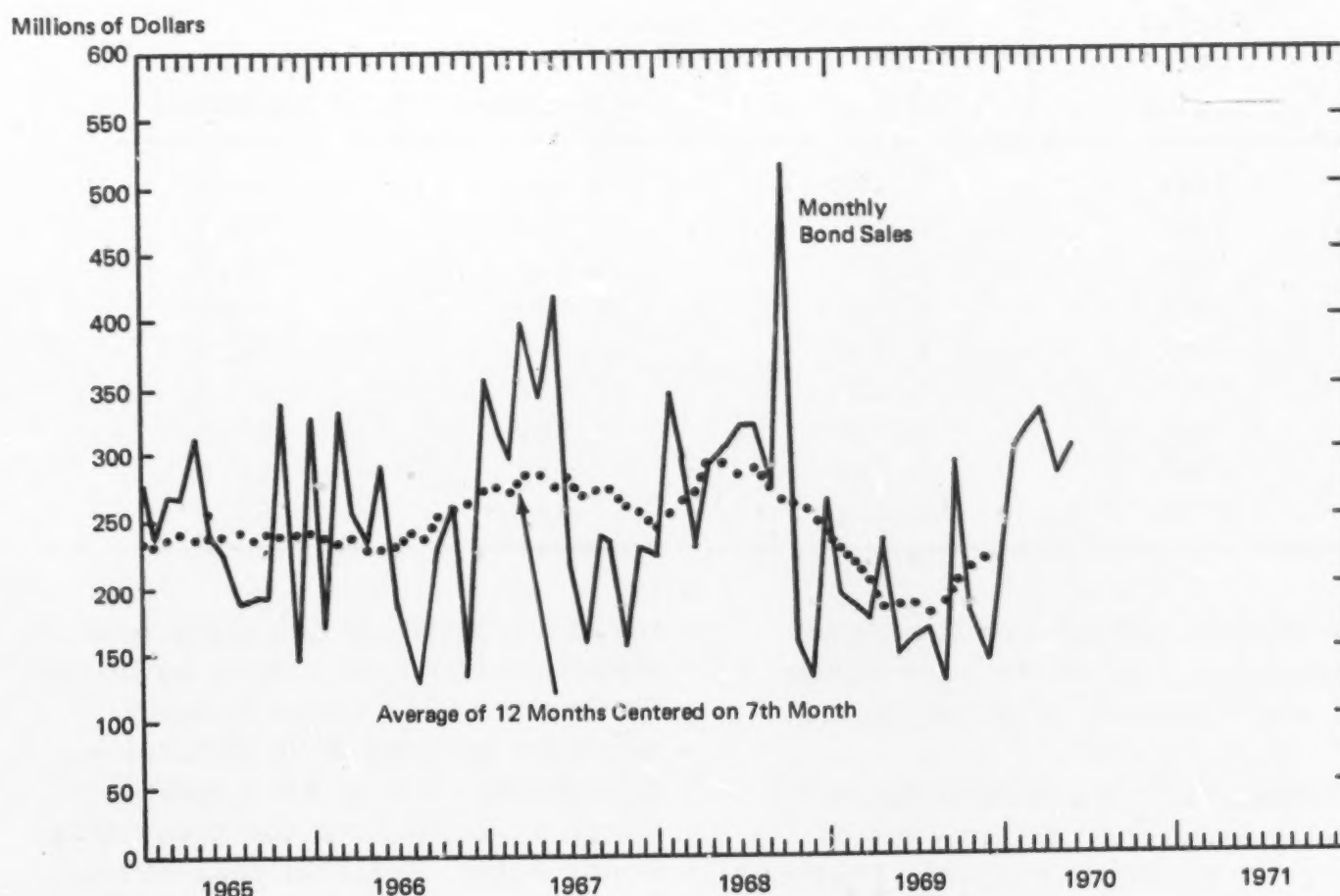
The high demand for school construction funds continued during the 1970 fiscal year. The dollar value of bonds sold on the primary market for public elementary and secondary school construction was \$2.81 billion (table 5). While this is less than the record--\$3.25 billion sold in fiscal year 1967--and slightly less than the \$2.90 billion sold in fiscal year 1969, it is still above the average of annual sales for the past 10

years (\$2.73 billion).

Monthly Averages.--The average monthly amount of bond sales was down for fiscal year 1970, \$234 million as compared to \$242 million in 1969. The greatest amount of bond sales in any month during fiscal year 1970 occurred in April 1970, \$329.5 million, with total monthly sales exceeding \$300 million occurring in only three other months, February, March, and June 1970 (table 10).

The 12-month moving average of bond sales is an average of monthly sales for the 12-month period ending with each month. Each average would properly be plotted at the midpoint of the period being averaged; however, for ease in recording and plotting, the seventh month of each 12-month period has been used. For example the period November 1968 through October 1969 has been recorded and plotted as May 1969, and the July 1969 through June 1970 period has been placed in January 1970. The line formed by connecting these points is a trend line of monthly sales with the seasonal fluctuations minimized. During the fiscal year the 12-month moving average reached a high of \$234.4 million, down \$61 million from the high of \$291.7 million reported during the 1969 fiscal year (table 10 and chart 3). The current downward swing to the trend line has been due mostly to planned bond sales not being consummated because of high interest costs.

Chart 1.—Amount and 12-month moving average of public elementary and secondary school bond sales, by month:
United States, January 1965 to June 1970.



Source: Table 10.

Type of Issuing Agency. -- Of the 1,309 separate sales of bonds-- totaling \$2.8 billion-- reported for various issuing agencies in fiscal year 1970, 1,001 sales-- totaling \$1.67 billion-- were by local school agencies. This represented 76.5 percent of the number of sales and 59.5 percent of the total dollar value of bonds sold (tables 5 and 7).

Authority and other revenue bonds accounted for 97 sales totaling \$445 million in 1969-70. This represented 7.4 percent of

all sales but accounted for 15.8 percent of the total dollar value of all issues sold during the fiscal year. These sales consisted of public schoolhousing authority issues, and issues pledging special revenues, such as the proceeds of the motor vehicle license tax and race track revenues in Florida (a way of meeting local needs and shifting part of the burden of school construction from the normal local property tax base). The average sale was \$4.59 million, compared to an overall average sale

Table 1.--Number of public elementary and secondary school bond elections held and number and percent approved, 1961-62 to 1969-70

Fiscal year ending	Number of elections		Percent approved
	Total	Approved	
1962	1,432	1,034	72.2
1963	2,048	1,482	72.4
1964	2,071	1,501	72.5
1965	2,041	1,525	74.7
1966	1,745	1,265	72.5
1967	1,625	1,082	66.6
1968	1,750	1,183	67.6
1969	1,341	762	56.8
1970	1,216	647	53.2

of \$2.15 million for all issuing agencies, and an average school district sale of \$1.67 million.

Public schoolhousing authorities were developed as a means of circumventing strict debt limitations in some States. Although the mechanism may vary from State to State, each of the authorities serves to finance the construction, supervise the erection, and lease the finished school building to the school district. The debt is repaid from the rents collected by the authorities. When the bonds have been retired and other obligations of the authority met, the ownership of the building normally passes to the school district.

Other governmental agencies--State, county, city, town, or township civil government--sell general obligation and other bonds

for the purpose of financing construction of public school buildings. There were 211 sales by such agencies totaling \$694 million--an average sale of \$3.3 million--which accounted for the remaining bonds sold. In fiscal year 1970, these other governmental agencies showed an increase of 46.5 percent in the number of sales, 65.2 percent in the total dollar value, and 13.8 percent in the amount of average sale, from fiscal year 1969.

BOND ELECTIONS FOR PUBLIC SCHOOL PURPOSES

In fiscal year 1970, 1,216 bond elections were reported proposing a total of \$3.28 billion (tables 1 and 6). Bond issues were approved in 647 of these elections for a total of \$1.6 billion. The number in 1969-70 was down 15 percent from 762 approved in 1968-69.

Table 2.--Par value of public elementary and secondary school bond elections held, and par value and percent based on value approved, 1957-58 to 1969-70

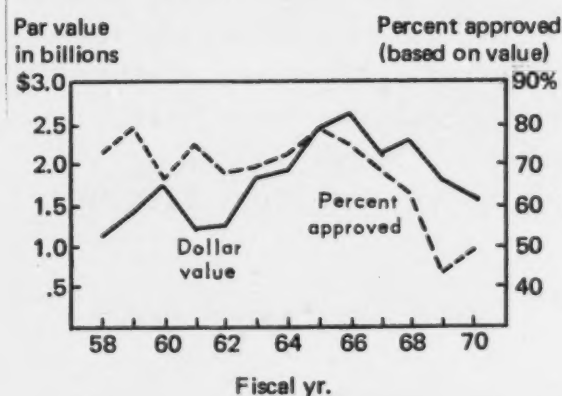
Fiscal year ending	Par value of issues in millions		Percent approved based on value
	Total	Approved	
1958	\$1,542	\$1,123	72.8
1959	1,801	1,433	79.6
1960	2,672	1,792	67.1
1961	1,605	1,218	75.9
1962	1,849	1,273	68.9
1963	2,659	1,851	69.6
1964	2,672	1,900	71.1
1965	3,129	2,485	79.4
1966	3,560	2,652	74.5
1967	3,063	2,119	69.2
1968	3,740	2,338	62.5
1969	3,913	1,707	43.6
1970	3,285	1,627	49.5

Election Results.--The percent of elections succeeding in fiscal year 1970, 53.2, is a slight decrease from the 56.8 percent for fiscal year 1969 and the lowest recorded since this study was initiated in 1959.

At \$1.6 billion, school bond approvals for fiscal year 1970 were down \$80 million, or 4.7 percent from fiscal year 1969, and down \$1.0 billion, or 37.0 percent from the record \$2.7 billion approved in fiscal year 1966.

Based on par value of the issues voted on, the average rate of approvals rose in fiscal year 1970 to 49.5 percent, ending a downward trend from 79.4 per-

Chart 2.--Par value of public elementary and secondary school bond elections held, and par value and percent based on value approved, 1957-58 to 1969-70



cent in 1965 to a low of 43.6 percent in 1969 (table 2 and chart 2). Of the reported \$1.7 billion of bond defeats, over 20 percent were in California, where failures totaled about

66.8 percent of the dollar value of the proposed issues (table 6). A recent California Supreme Court decision striking down the requirement of a two-thirds majority for approval will affect future election approvals.

State Voting Requirements.--

State requirements differed concerning voter approval of school bond issues. Three States--Alabama, Hawaii, and Indiana--did not require voter approval. In 15 other States, voter approval was required of some but not of all school systems, depending on the classification or charter of the system. In the remaining 32 States, voter approval was required before any general obligation bonds could be issued for public school purposes. Of these 32 States, 14 required that the voters approve the bond issues by some specific figure in excess of 50 percent. These 14 States were California, Idaho, Iowa, Kentucky, Massachusetts, Mississippi, Missouri, Nebraska, New Hampshire, New York, Oklahoma, South Dakota, Washington, and West Virginia.

NET INTEREST COST

Interest costs for public elementary and secondary school bonds in the 1970 fiscal year continued a rising trend in spite of fluctuations during the year (table 3). The average monthly net interest cost rose to a record high of 6.94

percent for December 1969. Although it decreased to 6.13 percent for March 1970, interest costs resumed a generally upward trend to end the year. At 6.68 percent for June 1970, the monthly net interest cost was up one-eighth from the 5.91 percent average for June 1969.

For the 1970 fiscal year, the average net interest cost increased to 6.39 percent for all bonds (tables 4, 5, and 7). This is an increase of 151 basis points (1 basis point equals 0.01 percent) over the 1969 fiscal year average of 4.88 percent. Since fiscal year 1963, the cost of borrowing has increased 105.4 percent (328 basis points over the 1963 average of 3.11 percent).

Net interest cost is, of course, partly a reflection of general market conditions, and the responsibility for these conditions falls far beyond the control of any one issuing agency or any group of issuing agencies. Several local factors, however, help determine interest cost. Basically these factors involve such things as the "faith and credit" of the issuing agency, the type of community (whether residential, business, or industrial), the outstanding debt of the agency, the tax base available for repayment levy; and the terms of repayment.

The influence of local factors on

Chart 3.—Monthly average net interest cost of public elementary and secondary school bond sales, January 1965 to June 1970

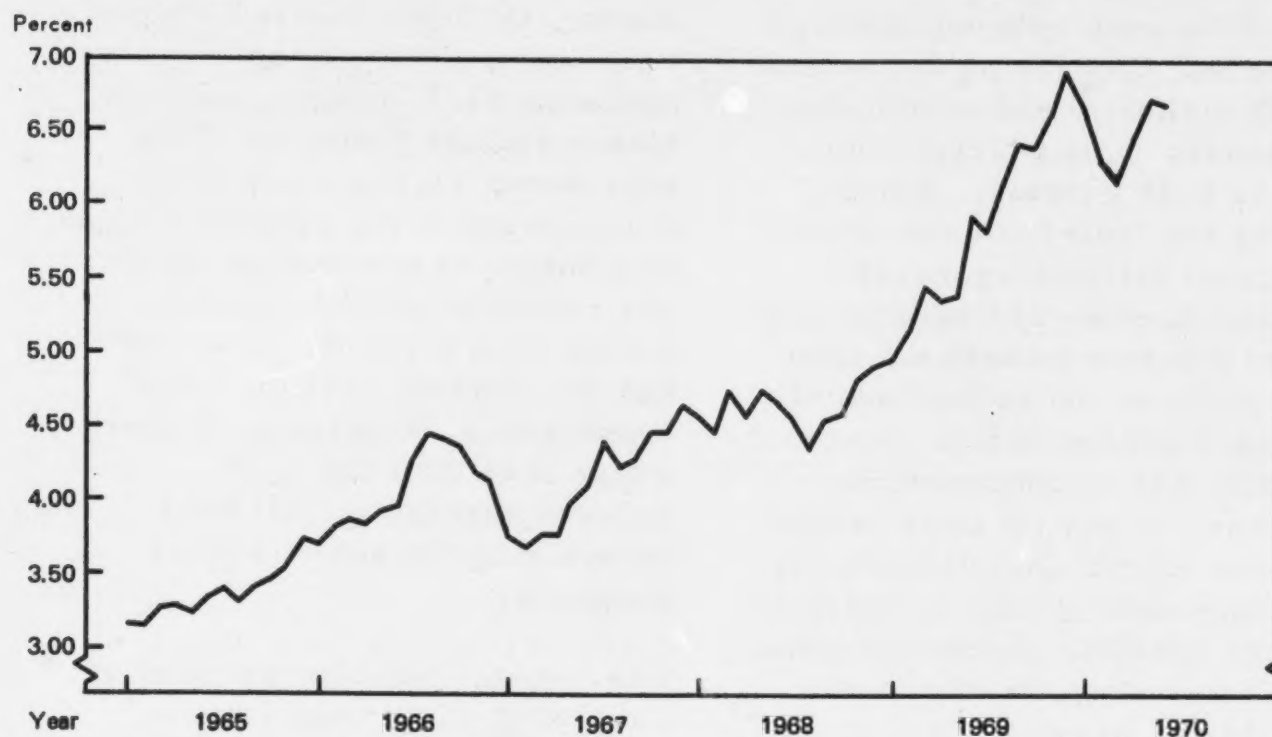


Table 3.--Monthly average net interest cost of public elementary and secondary school bond sales, January 1965 to June 1970

Month	1965	1966	1967	1968	1969	1970
January	3.16%	3.70%	3.75%	4.54%	4.97%	6.66%
February	3.15	3.79	3.69	4.49	5.16	6.29
March	3.26	3.84	3.75	4.72	5.45	6.13
April	3.27	3.81	3.76	4.58	5.34	6.45
May	3.22	3.92	3.96	4.74	5.38	6.70
June	3.34	3.95	4.10	4.68	5.91	6.68
July	3.38	4.25	4.40	4.53	5.81	
August	3.29	4.46	4.21	4.34	6.09	
September	3.39	4.42	4.27	4.54	6.42	
October	3.48	4.35	4.49	4.59	6.39	
November	3.53	4.19	4.49	4.80	6.58	
December	3.72	4.13	4.67	4.90	6.94	

the cost of bond issues is evident in the difference between average net interest cost for public school-housing authority and school district bonds: 6.58 percent compared to 6.36 percent. Bonds pledging the "full faith and credit" of a school district--general obligation bonds--are usually considered a better investment than bonds pledging the collections of rents on buildings leased to school districts--the method used by authorities to pay off their bonds. Also, the higher cost of authority bonds may reflect what is believed to be the possibly poorer financial condition of districts that find it necessary to use this method of financing.

Two other factors influencing interest costs are the Moody ratings and the term (time for repayment) of the bond issues.

Ratings as a Factor in Interest Cost.--Moody's Investors

Service rates a bond issue on its general desirability as an investment. This service rates issues of governmental agencies, including school districts, that have bonds outstanding or proposed in the amount of \$600,000 or more. The rating is done without charge to the issuing agency.

The more financially sound the issue, the higher its rating and the lower its interest costs. Of the \$2.81 billion in bonds sold for public school facilities in the 1970 fiscal year, a total of \$2.37

billion^{2/} were general obligation bonds. Of these general obligation bonds, a total of 650 issues, involving \$1.70 billion, received Moody ratings (table 8). This represents 71.7 percent of the dollar value of the general obligation bonds--a percentage which has remained fairly constant during recent years. The average net interest cost for rated bonds was 6.32 percent, 7 basis points less than the 6.39 percent average for all bond issues sold for public school purposes.

The average net interest cost of the lowest rated bond issues, "Ba," was 7.09 percent. This is over 1 percentage point above the net interest cost, 6.04 percent, for the highest rated bond issues, "Aaa." In dollar value of rated bonds sold, the 13 "Aaa" issues amounted to 9.2 percent while the 10 "Ba" issues amounted to 1.5 percent. In the middle ratings the 97 "Aa" issues had an average net interest cost of 5.90 percent, 296 "A" issues cost 6.28 percent; and 234 "Baa" issues cost 6.71 percent. These middle groups accounted for approximately 97 percent of the number of issues and 90 percent of the dollar value of rated bonds sold.

^{2/} Source: Unpublished data in the National Center for Educational Statistics, U.S. Office of Education.

Term as a Factor in Interest

Cost.--The data show that, in general, the shorter the specified time for paying off the bonds, the lower the net interest cost (table 9). Of the school bond sales rated by Moody's, issues totaling \$253 million will mature in 5 years or less at an average net interest cost of 6.21 percent. A total of \$512 million will mature in 6-10 years at a cost of 6.08 percent. Issues totaling \$1.2 billion and \$290 million will mature in 11-15 and 16-19 years, respectively, at average respective interest rates of 6.38 percent and 6.61 percent. On the other hand, those issues totaling \$41 million, maturing in 20 years or more, had an average net interest cost of 6.95 percent. The fact that the average net interest cost does not vary proportionately with the term of the issue in all cases is, at least in part, a reflection of the influence of the time of year in which the issue is purchased, timing being at least as influential a factor in interest rates as either rating or length of term.

The bond issues maturing in 20 years or more were issued in only two States and represented only 1.8 percent of the total dollar value of rated sales. When this percentage is compared with the 31.9 percent that the long-term issues (25 years and over) comprised of the total dollar value of rated sales for fiscal year 1969 in 15 States, we see a great change toward the use of shorter term issues.

SUMMARY

The downward trend in approval of public school bond issues during fiscal year 1970 reached extreme proportions in the later months. Approvals for the fiscal year fell to an average of 49.5 percent of the dollar value and 53.2 percent of the number of issues voted on. The difference in these percents indicates that the percentage of failure was slightly greater for the larger issues than for the smaller ones. The total dollar value approved--\$1.6 billion--was \$80 million below the approvals reported in the 1969 fiscal year and was the lowest reported since fiscal year 1962.

Although election approvals were down, the \$2.8 billion of reported bond sales was approximately the same as reported for fiscal year 1969. Meanwhile, the average net interest cost increased to new highs with the average for the year being 6.39 percent, up to 151 basis points from the 4.88 percent experienced for fiscal year 1969.

The scarcity of available money was reflected in new highs in net interest costs. After a sharp rise to 5.91 percent in June 1969 the net interest cost dropped slightly to 5.81 percent for July, rose to 6.09 percent for August, and continued upward to the record high average of 6.94 percent for December 1969. It then declined to 6.13 percent for

March and increased again to close the year with an average of 6.68 percent for June 1970 (table 3).

Many school districts, though well aware of the inadequacy of their present facilities, have been unable or unwilling to assume the financial burdens imposed by increasing

interest rates. In some cases, the resulting curtailments in new construction are causing crowded classroom situations, a wider use of short sessions, and continued use of outmoded and, in some cases, unsafe facilities.

Table 4.--Historical summary of primary market, public elementary and secondary school bond sales, and net interest cost by type of bond and Moody rating: 1959-60 to 1969-70

Bond sales				Net interest cost in percent								
Fiscal year	Number of sales	Dollar amount in thousands	All bonds	General obligation bonds								Revenue bonds
				By Moody ratings						Non-rated		
				All rated	Aaa	Aa	A	Baa	Ba			
1959-60	2,674	\$2,195,242	3.91	3.84	3.26	3.63	3.77	4.21	4.55	4.03	4.21	
1960-61	2,640	2,356,905	3.52	3.48	2.82	3.34	3.33	3.75	3.97	3.58	3.87	
1961-62	2,430	2,567,530	3.33	3.27	2.84	3.23	3.19	3.51	3.93	3.43	3.55	
1962-63	2,217	2,273,531	3.11	3.03	2.64	2.86	2.99	3.29	3.72	3.25	3.42	
1963-64	2,096	2,568,886	3.25	3.21	2.88	3.07	3.17	3.43	3.80	3.40	3.40	
1964-65	2,050	2,822,978	3.25	3.21	2.93	3.11	3.16	3.44	3.76	3.40	3.40	
1965-66	1,941	2,883,089	3.67	3.21	3.26	3.48	3.56	3.86	4.01	3.83	3.83	
1966-67	1,958	3,253,848	4.01	3.94	3.55	3.79	3.86	4.17	4.68	4.23	4.24	
1967-68	1,722	2,917,489	4.57	4.47	3.96	4.23	4.40	4.74	5.05	4.53	4.74	
1968-69	1,529	2,904,206	4.88	4.79	5.05	4.41	4.73	5.07	5.53	4.91	5.26	
1969-70	1,309	2,812,699	6.39	6.32	6.04	5.90	6.28	6.71	7.09	6.44	6.58	

Table 5.--National summary of new bond sales for public school purposes: United States, Fiscal Year 1969-70

All bond sales by issuing agency					Moody rated general obligation bond sales, by Moody rating				
Issuing agency	Number of sales reported	Amount sold (thousands)	Percent of amount sold	Average net interest cost	Moody rating	Number of sales reported	Amount sold (thousands)	Percent of amount sold	Average net interest cost
All agencies	1,309	2,812,699	100.0	6.39	All ratings	650	1,696,265	100.0	6.32
State	14	188,100	6.7	6.22	Aaa	13	155,625	9.2	6.04
County	85	219,899	7.8	6.43	Aa	97	337,831	19.9	5.90
City, town, twp.	112	286,476	10.2	6.38	A	296	662,193	39.0	6.28
School district	1,001	1,672,943	59.5	6.36	Baa	234	514,658	30.3	6.71
Authority	97	445,281	15.8	6.58	Ba	10	25,958	1.5	7.09

Net interest cost of Moody rated general obligation bonds, by Moody rating, by quarter													
Net interest cost of Moody rated general obligation bonds, by Moody rating, by quarter					Net interest cost of Moody rated general obligation bonds, by term, by quarter								
Quarter	All rated bonds	Aaa	Aa	A	Baa	Ba	Quarter	All terms	Maturing				
									0-5 years				
									6-10 years				
									11-15 years				
									16-19 years				
									20 years and over				
All quarters	6.32	6.04	5.90	6.28	6.71	7.09	All quarters	6.33	6.21	6.08	6.38	6.61	6.95
July-September	6.09	5.87	5.78	6.06	6.63	6.99	July-September	6.07	5.95	5.84	6.17	6.14	6.63
October-December	6.49	--	5.94	6.56	6.78	7.13	October-December	6.48	6.31	6.42	6.53	6.50	--
January-March	6.24	5.90	5.50	6.09	6.60	7.04	January-March	6.23	5.96	5.87	6.24	6.64	6.72
April-June	6.51	6.21	6.17	6.55	7.00	7.20	April-June	6.54	6.58	6.15	6.58	6.90	7.28

NOTE: National data are for the 50 States.

Table 6.--Results of bond elections for public school purposes: United States, by State, Fiscal Year 1969-70

STATE	NUMBER OF ELECTIONS			PERCENT APPROVED BASED ON NUMBER	PAR VALUE IN THOUSANDS OF DOLLARS			PERCENT APPROVED BASED ON DOLLAR VALUE
	TOTAL	APPROVED	FAILED		VOTED ON	APPROVED	FAILED	
1	2	3	4	5	6	7	8	9
50 STATES.....	1216	647	569	53.2	\$3,284,972	\$1,626,862	\$1,658,110	49.5
ALABAMA.....	0	0	0	.0	0	0	0	.0
ALASKA.....	1	1	0	100.0	40,000	40,000	0	100.0
ARIZONA.....	1	1	0	100.0	6,000	6,000	0	100.0
ARKANSAS.....	45	36	9	80.0	14,945	10,831	4,114	72.5
CALIFORNIA.....	97	46	51	47.4	497,746	165,280	332,466	33.2
COLORADO.....	15	13	2	86.7	100,607	68,607	32,000	68.2
CONNECTICUT.....	6	5	1	83.3	42,573	29,373	13,200	69.0
DELAWARE.....	1	1	0	100.0	1,130	1,130	0	100.0
FLORIDA.....	4	3	1	75.0	26,875	23,375	3,500	87.0
GEORGIA.....	3	2	1	66.7	24,000	19,500	4,500	81.3
HAWAII.....	0	0	0	.0	0	0	0	.0
IDAHO.....	0	0	0	.0	0	0	0	.0
ILLINOIS.....	126	61	65	48.4	181,308	53,928	127,380	29.7
INDIANA.....	0	0	0	.0	0	0	0	.0
IOWA.....	49	14	35	28.6	57,225	20,353	36,872	35.6
KANSAS.....	4	2	2	50.0	31,695	26,195	5,500	82.6
KENTUCKY.....	0	0	0	.0	0	0	0	.0
LOUISIANA.....	1	1	0	100.0	5,250	5,250	0	100.0
MAINE.....	7	4	3	57.1	55,419	52,270	3,149	94.3
MARYLAND.....	0	0	0	.0	0	0	0	.0
MASSACHUSETTS.....	6	3	3	50.0	24,995	6,550	18,445	26.2
MICHIGAN.....	97	34	63	35.1	426,336	141,460	284,876	33.2
MINNESOTA.....	90	47	43	52.2	179,251	74,113	105,138	41.3
MISSISSIPPI.....	10	5	5	50.0	16,250	5,131	11,119	31.6
MISSOURI.....	26	11	15	42.3	51,555	14,195	37,360	27.5
MONTANA.....	1	1	0	100.0	1,600	1,600	0	100.0
NEBRASKA.....	20	12	8	60.0	35,156	6,694	28,462	19.0
NEVADA.....	0	0	0	.0	0	0	0	.0
NEW HAMPSHIRE.....	4	1	3	25.0	4,488	425	4,063	9.5
NEW JERSEY.....	101	59	42	58.4	206,262	116,153	90,109	56.3
NEW MEXICO.....	2	2	0	100.0	7,900	7,900	0	100.0
NEW YORK.....	21	7	14	33.3	116,457	11,251	105,206	9.7
NORTH CAROLINA.....	5	3	2	60.0	7,815	6,825	990	87.3
NORTH DAKOTA.....	29	13	16	44.8	15,981	7,624	8,357	47.7
OHIO.....	104	42	62	40.4	243,247	71,060	172,187	29.2
OKLAHOMA.....	72	58	14	80.6	37,893	34,045	3,848	89.8
OREGON.....	27	12	15	44.4	58,408	23,593	34,815	40.4
PENNSYLVANIA.....	1	1	0	100.0	65,000	65,000	0	100.0
RHODE ISLAND.....	8	8	0	100.0	20,000	20,000	0	100.0
SOUTH CAROLINA.....	0	0	0	.0	0	0	0	.0
SOUTH DAKOTA.....	15	5	10	33.3	11,435	2,823	8,612	24.7
TENNESSEE.....	0	0	0	.0	0	0	0	.0
TEXAS.....	138	96	42	69.6	372,669	291,030	81,639	78.1
UTAH.....	0	0	0	.0	0	0	0	.0
VERMONT.....	2	0	2	.0	6,245	0	6,245	.0
VIRGINIA.....	5	4	1	80.0	33,750	31,500	2,250	93.3
WASHINGTON.....	18	11	7	61.1	77,816	67,833	9,983	87.2
WEST VIRGINIA.....	1	0	1	.0	7,550	0	7,550	.0
WISCONSIN.....	50	21	29	42.0	163,150	97,615	65,535	59.8
WYOMING.....	3	1	2	33.3	8,990	350	8,640	3.9

Table 7.--Summary of all new bond sales for public school purposes, number of sales, amount of sales, and average net interest cost, United States, by issuing agency and State: Fiscal Year 1969-70

STATE	ALL AGENCIES			STATE			COUNTY		
	NUMBER OF SALES	AMOUNT IN THOUSANDS OF DOLLARS	PERCENT AVERAGE NET INTEREST COST	NUMBER OF SALES	AMOUNT IN THOUSANDS OF DOLLARS	PERCENT AVERAGE NET INTEREST COST	NUMBER OF SALES	AMOUNT IN THOUSANDS OF DOLLARS	PERCENT AVERAGE NET INTEREST COST
1	2	3	4	5	6	7	8	9	10
50 STATES...	1,309	\$2,812,699	6.39%	14	\$188,100	6.22%	85	\$219,899	6.43%
ALABAMA.....	4	6,835	6.69	-	-	-	2	2,310	6.90
ALASKA.....	4	16,985	6.98	-	-	-	-	-	-
ARIZONA.....	15	21,960	5.78	-	-	-	-	-	-
ARKANSAS.....	2	4,836	6.16	-	-	-	-	-	-
CALIFORNIA....	95	141,533	6.27	9	60,100	6.19	-	-	-
COLORADO.....	8	49,780	6.37	-	-	-	-	-	-
CONNECTICUT...	2	100,000	6.15	2	100,000	6.15	-	-	-
DELAWARE.....	1	1,414	5.94	-	-	-	-	-	-
FLORIDA.....	6	36,375	6.22	-	-	-	2	2,075	6.91
GEORGIA.....	8	54,855	6.32	-	-	-	1	900	-
HAWAII.....	-	-	-	-	-	-	-	-	-
IDAHO.....	-	-	-	-	-	-	-	-	-
ILLINOIS.....	102	97,027	6.06	-	-	-	1	450	5.78
INDIANA.....	46	165,144	6.45	-	-	-	-	-	-
IOWA.....	40	46,853	5.98	-	-	-	-	-	-
KANSAS.....	10	7,085	5.43	-	-	-	2	1,167	5.28
KENTUCKY.....	38	50,450	6.82	-	-	-	32	41,515	6.87
LOUISIANA.....	13	38,785	5.96	-	-	-	-	-	-
MAINE.....	23	21,234	6.71	-	-	-	-	-	-
MARYLAND.....	12	113,180	6.46	-	-	-	8	73,930	6.64
MASSACHUSETTS.	57	117,376	6.21	-	-	-	-	-	-
MICHIGAN.....	77	242,290	6.60	-	-	-	-	-	-
MINNESOTA.....	76	114,022	6.39	2	13,000	5.88	-	-	-
MISSISSIPPI...	5	2,925	6.64	-	-	-	-	-	-
MISSOURI.....	22	31,725	6.14	-	-	-	1	700	6.08
MONTANA.....	3	2,560	5.92	-	-	-	-	-	-
NEBRASKA.....	6	7,446	6.55	-	-	-	-	-	-
NEVADA.....	2	13,550	6.84	-	-	-	-	-	-
NEW HAMPSHIRE.	14	10,201	6.17	-	-	-	-	-	-
NEW JERSEY....	38	96,039	6.98	-	-	-	-	-	-
NEW MEXICO....	10	11,783	5.52	-	-	-	-	-	-
NEW YORK.....	79	196,553	6.19	-	-	-	-	-	-
NORTH CAROLINA	3	17,600	5.97	-	-	-	3	17,600	5.97
NORTH DAKOTA..	3	5,160	6.14	-	-	-	-	-	-
OHIO.....	45	91,739	6.23	-	-	-	-	-	-
OKLAHOMA.....	121	39,799	5.60	-	-	-	-	-	-
OREGON.....	16	25,101	6.65	-	-	-	-	-	-
PENNSYLVANIA..	66	391,217	6.75	-	-	-	-	-	-
RHODE ISLAND..	8	20,875	6.64	-	-	-	-	-	-
SOUTH CAROLINA	14	27,805	6.19	-	-	-	1	1,500	5.98
SOUTH DAKOTA..	2	2,585	5.77	-	-	-	-	-	-
TENNESSEE.....	23	66,777	6.34	-	-	-	18	35,807	6.43
TEXAS.....	95	127,251	6.26	-	-	-	-	-	-
UTAH.....	5	4,015	5.39	-	-	-	-	-	-
VERMONT.....	1	191	6.00	-	-	-	-	-	-
VIRGINIA.....	14	46,655	5.99	-	-	-	12	39,555	5.82
WASHINGTON....	49	79,773	6.79	1	15,000	7.21	1	490	5.99
WEST VIRGINIA.	-	-	-	-	-	-	-	-	-
WISCONSIN.....	25	45,005	6.10	-	-	-	1	1,900	5.46
WYOMING.....	1	350	5.79	-	-	-	-	-	-

Table 7.--Summary of all new bond sales for public school purposes, number of sales, amount of sales, and average net interest cost, United States, by issuing agency and State: Fiscal Year 1969-70 - continued

CITY, TOWN OR TOWNSHIP			SCHOOL DISTRICT			AUTHORITIES AND OTHER REVENUE			STATE
NUMBER OF SALES	AMOUNT IN THOUSANDS OF DOLLARS	PERCENT AVERAGE NET INTEREST COST	NUMBER OF SALES	AMOUNT IN THOUSANDS OF DOLLARS	PERCENT AVERAGE NET INTEREST COST	NUMBER OF SALES	AMOUNT IN THOUSANDS OF DOLLARS	PERCENT AVERAGE NET INTEREST COST	
11	12	13	14	15	16	17	18	19	20
112	\$286,476	6.38%	1,001	\$1,672,943	6.36%	97	\$445,281	6.58%	50 STATES
2	4,525	6.59	-	-	-	-	-	-	ALABAMA
4	16,985	6.98	-	-	-	-	-	-	ALASKA
-	-	-	15	21,960	5.78	-	-	-	ARIZONA
-	-	-	2	4,836	6.16	-	-	-	ARKANSAS
1	5,100	5.96	85	76,333	6.34	-	-	-	CALIFORNIA
-	-	-	8	49,780	6.37	-	-	-	COLORADO
-	-	-	-	-	-	-	-	-	CONNECTICUT
-	-	-	1	1,414	5.94	-	-	-	DELAWARE
-	-	-	2	29,500	6.16	2	4,800	6.32	FLORIDA
1	1,600	-	5	40,855	6.39	1	11,500	6.16	GEORGIA
-	-	-	-	-	-	-	-	-	HAWAII
-	-	-	100	93,077	6.07	-	-	-	IDAHO
2	875	5.49	6	7,750	5.96	1	3,500	5.99	ILLINOIS
1	125	-	39	46,728	5.98	38	156,519	6.49	INDIANA
-	-	-	8	5,918	5.46	-	-	-	IOWA
5	8,875	6.62	1	60	5.95	-	-	-	KANSAS
-	-	-	12	37,785	5.97	-	-	-	KENTUCKY
3	3,027	5.87	19	15,407	6.89	1	1,000	5.62	LOUISIANA
4	39,250	6.12	-	-	-	1	2,800	6.73	MAINE
54	104,221	6.13	3	13,155	6.84	-	-	-	MARYLAND
2	370	6.08	74	241,720	6.60	-	-	-	MASSACHUSETTS
1	224	6.97	73	100,798	6.46	1	200	6.99	MICHIGAN
1	750	6.61	4	2,175	6.66	-	-	-	MINNESOTA
-	-	-	21	31,025	6.15	-	-	-	MISSISSIPPI
-	-	-	3	2,560	5.92	-	-	-	MISSOURI
-	-	-	6	7,446	6.55	-	-	-	MONTANA
-	-	-	2	13,550	6.84	-	-	-	NEBRASKA
-	-	-	14	10,201	6.17	-	-	-	NEVADA
8	39,059	7.52	30	56,980	6.70	-	-	-	NEW HAMPSHIRE
-	-	-	10	11,783	5.52	-	-	-	NEW JERSEY
3	12,700	5.36	76	183,853	6.24	-	-	-	NEW MEXICO
-	-	-	-	-	-	-	-	-	NEW YORK
-	-	-	3	5,160	6.14	-	-	-	NORTH CAROLINA
1	4,000	-	44	87,739	6.23	-	-	-	NORTH DAKOTA
-	-	-	120	39,329	5.60	-	-	-	OHIO
-	-	-	16	25,101	6.65	1	470	5.99	OKLAHOMA
-	-	-	16	151,325	6.77	-	-	-	OREGON
8	20,875	6.64	-	-	-	50	239,892	6.75	PENNSYLVANIA
-	-	-	13	26,305	6.21	-	-	-	RHODE ISLAND
-	-	-	2	2,585	5.77	-	-	-	SOUTH CAROLINA
4	6,300	6.48	-	-	-	-	-	-	SOUTH DAKOTA
-	-	-	95	127,251	6.26	1	24,600	6.22	TENNESSEE
-	-	-	5	4,015	5.39	-	-	-	TEXAS
-	-	-	1	191	6.00	-	-	-	UTAH
2	7,100	6.80	-	-	-	-	-	-	VERMONT
-	-	-	47	64,283	6.70	-	-	-	VIRGINIA
-	-	-	-	-	-	-	-	-	WASHINGTON
5	10,445	6.30	19	32,660	6.39	-	-	-	WEST VIRGINIA
-	-	-	1	350	5.79	-	-	-	WISCONSIN
-	-	-	-	-	-	-	-	-	WYOMING..

Table 8.--Summary of Moody rated general obligation bond sales for public school purposes, number of sales, amount of sales, and average net interest cost, United States, by Moody rating and State: Fiscal Year 1969-70

STATE	ALL RATED BONDS			AAA			AA		
	NUMBER OF SALES	AMOUNT IN THOUSANDS OF DOLLARS	PERCENT AVERAGE NET INTEREST COST	NUMBER OF SALES	AMOUNT IN THOUSANDS OF DOLLARS	PERCENT AVERAGE NET INTEREST COST	NUMBER OF SALES	AMOUNT IN THOUSANDS OF DOLLARS	PERCENT AVERAGE NET INTEREST COST
1	2	3	4	5	6	7	8	9	10
50 STATES....	650	\$1,696,265	6.32%	13	\$155,625	6.04%	97	\$337,831	5.90%
ALABAMA.....	3	6,775	6.69	-	-	-	-	-	-
ALASKA.....	4	16,985	6.98	-	-	-	-	-	-
ARIZONA.....	5	11,240	5.77	-	-	-	-	-	-
ARKANSAS.....	1	2,560	5.99	-	-	-	-	-	-
CALIFORNIA....	61	133,132	6.27	-	-	-	12	69,550	6.09
COLORADO.....	7	47,880	6.39	-	-	-	2	18,600	5.85
CONNECTICUT...	2	100,000	6.15	2	100,000	6.15	-	-	-
DELAWARE.....	1	1,414	5.94	-	-	-	-	-	-
FLORIDA.....	1	25,000	6.04	-	-	-	-	-	-
GEORGIA.....	3	4,200	6.56	-	-	-	-	-	-
HAWAII.....	-	-	-	-	-	-	-	-	-
IDAHO.....	-	-	-	-	-	-	-	-	-
ILLINOIS.....	48	61,335	5.97	-	-	-	5	15,350	5.83
INDIANA.....	9	9,725	5.87	-	-	-	5	3,795	5.52
IOWA.....	25	38,378	5.94	1	6,500	5.95	2	8,500	5.85
KANSAS.....	2	3,730	5.43	-	-	-	1	2,230	5.43
KENTUCKY.....	-	-	-	-	-	-	-	-	-
LOUISIANA.....	7	16,625	5.97	-	-	-	-	-	-
MAINE.....	13	12,089	6.54	-	-	-	2	1,300	5.44
MARYLAND.....	11	103,180	6.46	-	-	-	2	9,500	5.96
MASSACHUSETTS.	45	96,743	6.23	3	13,380	6.18	21	32,043	5.97
MICHIGAN.....	53	205,840	6.61	1	12,300	5.86	3	19,400	5.88
MINNESOTA.....	46	91,818	6.39	1	6,500	5.48	6	19,443	5.94
MISSISSIPPI...	-	-	-	-	-	-	-	-	-
MISSOURI.....	11	18,565	6.14	-	-	-	3	3,065	6.20
MONTANA.....	-	-	-	-	-	-	-	-	-
NEBRASKA.....	2	4,000	6.49	-	-	-	-	-	-
NEVADA.....	2	13,550	6.84	-	-	-	-	-	-
NEW HAMPSHIRE.	8	7,020	6.24	1	295	6.09	-	-	-
NEW JERSEY....	28	89,778	7.01	-	-	-	4	5,427	5.78
NEW MEXICO....	6	10,218	5.49	1	750	5.04	-	-	-
NEW YORK.....	62	160,229	6.22	3	15,900	5.86	8	17,573	5.21
NORTH CAROLINA	3	17,600	5.97	-	-	-	1	6,000	6.45
NORTH DAKOTA..	-	-	-	-	-	-	-	-	-
OHIO.....	29	52,887	6.28	-	-	-	4	15,115	6.24
OKLAHOMA.....	7	11,627	5.63	-	-	-	-	-	-
OREGON.....	4	11,180	6.80	-	-	-	-	-	-
PENNSYLVANIA..	7	13,655	6.34	-	-	-	2	4,825	6.39
RHODE ISLAND..	7	19,875	6.64	-	-	-	-	-	-
SOUTH CAROLINA	9	19,625	6.18	-	-	-	1	3,300	5.49
SOUTH DAKOTA..	-	-	-	-	-	-	-	-	-
TENNESSEE.....	17	58,505	6.28	-	-	-	1	24,600	6.22
TEXAS.....	48	77,800	6.20	-	-	-	3	24,750	5.85
UTAH.....	4	2,665	5.08	-	-	-	4	2,665	5.08
VERMONT.....	-	-	-	-	-	-	-	-	-
VIRGINIA.....	11	36,555	5.83	-	-	-	2	22,900	5.90
WASHINGTON....	19	46,232	6.70	-	-	-	-	-	-
WEST VIRGINIA..	-	-	-	-	-	-	-	-	-
WISCONSIN.....	19	36,050	6.07	-	-	-	3	7,900	5.63
WYOMING.....	-	-	-	-	-	-	-	-	-

Table 8.--Summary of Moody rated general obligation bond sales for public school purposes, number of sales, amount of sales, and average net interest cost, United States, by Moody rating and State: Fiscal Year 1969-70 - continued

A			BAA			BA			STATE
NUMBER OF SALES	AMOUNT IN THOUSANDS OF DOLLARS	PERCENT AVERAGE NET INTEREST COST	NUMBER OF SALES	AMOUNT IN THOUSANDS OF DOLLARS	PERCENT AVERAGE NET INTEREST COST	NUMBER OF SALES	AMOUNT IN THOUSANDS OF DOLLARS	PERCENT AVERAGE NET INTEREST COST	
11	12	13	14	15	16	17	18	19	20
296	\$662,193	6.28%	234	\$514,658	6.71%	10	\$25,958	7.09%	50 STATES
2	4,525	6.59	1	2,250	6.90	-	-	-	ALABAMA.
-	-	-	4	16,985	6.98	-	-	-	ALASKA
3	8,720	5.71	1	1,220	5.89	1	1,300	6.00	ARIZONA
1	2,560	5.99	-	-	-	-	-	-	ARKANSAS
11	18,835	6.23	38	44,747	6.57	-	-	-	CALIFORNIA
4	24,280	6.93	1	5,000	6.00	-	-	-	COLORADO...
-	-	-	-	-	-	-	-	-	CONNECTICUT
1	1,414	5.94	-	-	-	-	-	-	DELAWARE
1	25,000	6.04	-	-	-	-	-	-	FLORIDA
3	4,200	6.56	-	-	-	-	-	-	GEORGIA
-	-	-	-	-	-	-	-	-	HAWAII
-	-	-	-	-	-	-	-	-	IDAHO
39	41,860	6.00	4	4,125	6.39	-	-	-	ILLINOIS
3	5,520	6.13	1	410	5.41	-	-	-	INDIANA
22	23,378	5.98	-	-	-	-	-	-	IOWA
1	1,500	5.45	-	-	-	-	-	-	KANSAS
-	-	-	-	-	-	-	-	-	KENTUCKY
-	-	-	7	16,625	5.97	-	-	-	LOUISIANA
6	6,332	6.45	5	4,457	7.05	-	-	-	MAINE
9	93,680	6.51	-	-	-	-	-	-	MARYLAND
18	44,060	6.37	3	7,260	6.72	-	-	-	MASSACHUSETTS
13	27,615	6.70	36	146,525	6.78	-	-	-	MICHIGAN
13	17,282	6.25	23	37,828	6.68	3	10,765	6.99	MINNESOTA
-	-	-	-	-	-	-	-	-	MISSISSIPPI
8	15,500	6.13	-	-	-	-	-	-	MISSOURI
-	-	-	-	-	-	-	-	-	MONTANA
1	2,500	6.28	1	1,500	6.84	-	-	-	NEBRASKA
-	-	-	2	13,550	6.84	-	-	-	NEVADA
7	6,725	6.24	-	-	-	-	-	-	NEW HAMPSHIRE
8	21,537	6.45	12	52,971	7.35	4	9,843	7.36	NEW JERSEY
5	9,468	5.53	-	-	-	-	-	-	NEW MEXICO
26	57,390	6.34	25	69,366	6.48	-	-	-	NEW YORK.....
2	11,600	5.73	-	-	-	-	-	-	NORTH CAROLINA
-	-	-	-	-	-	-	-	-	NORTH DAKOTA
16	24,995	6.15	9	12,777	6.72	-	-	-	OHIO
7	11,627	5.63	-	-	-	-	-	-	OKLAHOMA
4	11,180	6.80	-	-	-	-	-	-	OREGON..
3	4,050	6.27	1	2,730	6.37	1	2,050	-	PENNSYLVANIA
7	19,875	6.64	-	-	-	-	-	-	RHODE ISLAND
6	13,735	6.26	2	2,590	6.65	-	-	-	SOUTH CAROLINA
-	-	-	-	-	-	-	-	-	SOUTH DAKOTA
6	22,070	6.31	10	11,835	6.42	-	-	-	TENNESSEE
9	17,500	6.08	35	33,550	6.54	1	2,000	7.16	TEXAS
-	-	-	-	-	-	-	-	-	UTAH
-	-	-	-	-	-	-	-	-	VERMONT
9	13,655	5.65	-	-	-	-	-	-	VIRGINIA
10	26,575	6.36	9	19,657	7.17	-	-	-	WASHINGTON
-	-	-	-	-	-	-	-	-	WEST VIRGINIA
12	21,450	6.09	4	6,700	6.59	-	-	-	WISCONSIN
-	-	-	-	-	-	-	-	-	WYOMING

Table 9.--Summary of general obligation bond sales for public school purposes, number of sales, amount of sales, and average net interest cost, United States, by term of issue and State: Fiscal Year 1969-70

STATE	ALL TERMS			MATURING IN					
				0-5 YEARS			6-10 YEARS		
	NUMBER OF SALES	AMOUNT IN THOUSANDS OF DOLLARS	PERCENT AVERAGE NET INTEREST COST	NUMBER OF SALES	AMOUNT IN THOUSANDS OF DOLLARS	PERCENT AVERAGE NET INTEREST COST	NUMBER OF SALES	AMOUNT IN THOUSANDS OF DOLLARS	PERCENT AVERAGE NET INTEREST COST
1	2	3	4	5	6	7	8	9	10
50 STATES...	1,182	\$2,330,047	6.33%	265	\$253,166	6.21%	343	\$511,954	6.08%
ALABAMA.....	3	6,775	6.69	-	-	-	1	1,025	6.16
ALASKA.....	4	16,985	6.98	1	2,635	-	-	-	-
ARIZONA.....	15	21,960	5.78	3	2,145	5.86	10	14,055	5.78
ARKANSAS.....	2	4,836	6.16	1	2,276	6.37	-	-	-
CALIFORNIA....	95	141,533	6.27	22	9,608	4.86	20	73,157	6.16
COLORADO.....	8	49,780	6.37	8	49,780	6.37	-	-	-
CONNECTICUT...	2	100,000	6.15	-	-	-	-	-	-
DELAWARE.....	1	1,414	5.94	-	-	-	-	-	-
FLORIDA.....	3	30,500	6.21	1	1,000	7.62	-	-	-
GEORGIA.....	7	43,355	6.39	4	19,500	6.33	-	-	-
HAWAII.....	-	-	-	-	-	-	-	-	-
IDAHO.....	-	-	-	-	-	-	-	-	-
ILLINOIS.....	101	93,527	6.06	23	9,280	6.11	55	49,782	6.00
INDIANA.....	17	12,349	5.89	9	7,659	5.98	4	2,625	5.50
IOWA.....	40	46,853	5.98	8	4,310	6.13	8	2,649	5.63
KANSAS.....	10	7,085	5.43	6	3,510	5.43	3	2,075	5.43
KENTUCKY.....	1	60	5.95	1	60	5.95	-	-	-
LOUISIANA.....	12	37,785	5.97	2	2,900	5.94	1	75	5.24
MAINE.....	22	18,434	6.70	6	5,380	7.00	11	7,215	6.44
MARYLAND.....	12	113,180	6.46	-	-	-	-	-	-
MASSACHUSETTS.	57	117,376	6.21	5	1,205	5.27	27	43,206	6.10
MICHIGAN.....	76	242,090	6.59	9	18,945	7.32	15	50,480	5.83
MINNESOTA.....	76	114,022	6.39	6	3,135	6.61	20	26,162	6.19
MISSISSIPPI....	5	2,925	6.64	2	925	6.61	-	-	-
MISSOURI.....	22	31,725	6.14	4	2,725	6.65	1	550	5.84
MONTANA.....	3	2,560	5.92	-	-	-	-	-	-
NEBRASKA.....	6	7,446	6.55	3	2,395	6.77	1	2,500	6.28
NEVADA.....	2	13,550	6.84	-	-	-	1	13,000	6.84
NEW HAMPSHIRE..	14	10,201	6.17	4	1,947	5.95	2	1,080	6.15
NEW JERSEY....	38	96,039	6.98	2	3,424	6.39	7	1,807	6.39
NEW MEXICO....	10	11,783	5.52	6	9,700	5.55	4	2,083	5.42
NEW YORK.....	79	196,553	6.19	8	8,500	6.55	27	52,133	5.66
NORTH CAROLINA	3	17,600	5.97	-	-	-	-	-	-
NORTH DAKOTA..	3	5,160	6.14	2	4,350	6.14	-	-	-
OHIO.....	44	91,539	6.22	13	26,506	5.98	4	3,920	6.04
OKLAHOMA.....	121	39,799	5.60	61	12,500	5.63	60	27,299	5.59
OREGON.....	16	25,101	6.65	2	1,475	6.15	6	4,407	6.39
PENNSYLVANIA..	17	151,955	6.76	5	4,685	6.19	2	60,100	6.79
RHODE ISLAND..	8	20,875	6.64	-	-	-	1	1,700	6.74
SOUTH CAROLINA	14	27,805	6.19	3	4,530	6.45	2	1,500	6.52
SOUTH DAKOTA..	2	2,585	5.77	-	-	-	2	2,585	5.77
TENNESSEE.....	23	66,777	6.34	2	1,755	7.06	5	3,175	6.06
TEXAS.....	94	127,181	6.26	21	14,551	5.55	11	8,960	5.84
UTAH.....	5	4,015	5.39	3	1,445	5.44	2	2,570	5.38
VERMONT.....	1	191	6.00	-	-	-	1	191	6.00
VIRGINIA.....	14	46,655	5.99	1	1,000	5.03	9	23,755	5.88
WASHINGTON....	48	64,773	6.69	6	5,725	6.65	7	5,483	5.77
WEST VIRGINIA..	-	-	-	-	-	-	-	-	-
WISCONSIN.....	25	45,005	6.10	2	1,700	5.27	12	20,300	6.08
WYOMING.....	1	350	5.79	-	-	-	1	350	5.79

Table 9.--Summary of general obligation bond sales for public school purposes, number of sales, amount of sales, and average net interest cost, United States, by term of issue and State: Fiscal Year 1969-70 - continued

MATURING IN									STATE
11-15 YEARS			16-19 YEARS			20 YEARS AND OVER			
NUMBER OF SALES	AMOUNT IN THOUSANDS OF DOL- LARS	PERCENT AVERAGE NET IN- TEREST COST	NUMBER OF SALES	AMOUNT IN THOUSANDS OF DOL- LARS	PERCENT AVERAGE NET IN- TEREST COST	NUMBER OF SALES	AMOUNT IN THOUSANDS OF DOL- LARS	PERCENT AVERAGE NET IN- TEREST COST	
11	12	13	14	15	16	17	18	19	20
461	\$1,234,008	6.38%	103	\$289,749	6.61%	10	\$41,170	6.95%	50 STATES
2	5,750	6.79	-	-	-	-	-	-	ALABAMA
3	14,350	5.98	-	-	-	-	-	-	ALASKA.
2	5,760	5.76	-	-	-	-	-	-	ARIZONA
1	2,560	5.99	-	-	-	-	-	-	ARKANSAS
49	55,110	6.50	4	3,658	6.50	-	-	-	CALIFORNIA
-	-	-	-	-	-	-	-	-	COLORADO
2	100,000	6.15	-	-	-	-	-	-	CONNECTICUT
1	1,414	5.94	-	-	-	-	-	-	DELAWARE
2	29,500	6.16	-	-	-	-	-	-	FLORIDA
2	12,900	6.70	1	10,955	6.17	-	-	-	GEORGIA
-	-	-	-	-	-	-	-	-	HAWAII
-	-	-	-	-	-	-	-	-	IDAHO
23	34,465	6.15	-	-	-	-	-	-	ILLINOIS
4	2,065	6.14	-	-	-	-	-	-	INDIANA
21	29,794	5.96	3	10,100	6.12	-	-	-	IOWA
1	1,500	5.45	-	-	-	-	-	-	KANSAS
-	-	-	-	-	-	-	-	-	KENTUCKY
7	33,210	5.98	2	1,600	6.00	-	-	-	LOUISIANA
5	5,839	6.81	-	-	-	-	-	-	MAINE
12	113,180	6.46	-	-	-	-	-	-	MARYLAND
25	72,965	6.28	-	-	-	-	-	-	MASSACHUSETTS
6	3,415	6.45	37	129,780	6.71	9	39,470	6.95	MICHIGAN
39	64,117	6.34	10	18,908	6.71	1	1,700	6.99	MINNESOTA..
3	2,000	6.66	-	-	-	-	-	-	MISSISSIPPI
9	16,635	6.01	8	11,815	6.29	-	-	-	MISSOURI....
3	2,560	5.92	-	-	-	-	-	-	MONTANA
1	551	5.84	1	2,000	6.87	-	-	-	NEBRASKA
1	550	6.84	-	-	-	-	-	-	NEVADA
8	7,174	6.27	-	-	-	-	-	-	NEW HAMPSHIRE
27	84,793	7.05	2	6,015	6.57	-	-	-	NEW JERSEY
-	-	-	-	-	-	-	-	-	NEW MEXICO
32	89,312	6.23	12	46,608	6.63	-	-	-	NEW YORK
2	11,600	5.73	1	6,000	6.45	-	-	-	NORTH CAROLINA
1	810	6.15	-	-	-	-	-	-	NORTH DAKOTA.
27	61,113	6.29	-	-	-	-	-	-	OHIO
-	-	-	-	-	-	-	-	-	OKLAHOMA
8	19,219	6.74	-	-	-	-	-	-	OREGON
10	87,170	6.78	-	-	-	-	-	-	PENNSYLVANIA
7	19,175	6.63	-	-	-	-	-	-	RHODE ISLAND
9	21,775	6.12	-	-	-	-	-	-	SOUTH CAROLINA
-	-	-	-	-	-	-	-	-	SOUTH DAKOTA
15	58,677	6.31	1	3,170	6.81	-	-	-	TENNESSEE
41	64,530	6.20	21	39,140	6.67	-	-	-	TEXAS
-	-	-	-	-	-	-	-	-	UTAH
-	-	-	-	-	-	-	-	-	VERMONT
4	21,900	6.15	-	-	-	-	-	-	VIRGINIA
35	53,565	6.80	-	-	-	-	-	-	WASHINGTON
-	-	-	-	-	-	-	-	-	WEST VIRGINIA
11	23,005	6.19	-	-	-	-	-	-	WISCONSIN
-	-	-	-	-	-	-	-	-	WYOMING

Table 10.---Amount and 12-month moving average of public elementary and secondary school bond sales, by month:
United States, January 1965 to June 1970

(In millions of dollars)													
Month	Monthly amount of sales						12-month moving average (reported in the seventh month)						
	1965	1966	1967	1968	1969	1970	1965	1966	1967	1968	1969	1970	
January	280.5	326.9	352.5	223.5	263.0	213.4	234.7	240.3	271.2	243.1	242.0	234.4	
February	238.5	168.5	311.6	348.1	193.6	303.5	233.3	237.1	273.6	251.5	228.9	--	
March	269.6	330.2	294.5	295.8	189.7	319.8	238.7	237.8	270.1	264.9	216.0	--	
April	268.4	255.2	398.0	233.5	177.5	329.5	243.6	232.1	279.6	268.0	203.7	--	
May	311.7	232.0	343.7	291.3	234.7	283.8	239.5	235.0	279.9	291.7	185.0	--	
June	239.9	289.3	418.2	301.1	144.3	302.9	255.3	228.5	271.3	291.3	187.5	--	
July	222.2	184.2	214.3	314.1	156.7	--	240.8	228.1	278.6	282.9	188.6	--	
August	189.3	197.5	155.1	316.2	162.1	--	244.7	230.3	267.8	286.2	184.4	--	
September	192.5	124.8	238.5	275.3	127.0	--	238.8	242.2	270.9	273.3	193.6	--	
October	192.6	227.5	230.9	516.4	292.7	--	243.9	239.2	271.0	264.5	204.4	--	
November	338.4	259.3	156.1	150.6	180.5	--	242.8	251.1	257.3	259.8	217.1	--	
December	146.0	142.0	229.5	128.6	140.8	--	236.1	260.4	252.9	255.1	221.2	--	

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